From:	Justin Mondshine <Justin@pointstate.com>
To:	Ehud Barak <ehbarak1@gmail.com>
CC:	
Date:	Tue, 6/23/2015 6:38:24 PM
Subject:	RE: (BN) Saudi Oil Minister to Meet Russia Counterpart as Pact Discu

Thanks Ehud.

-----Original Message-----
From: Ehud Barak [mailto:ehbarak1@gmail.com]
Sent: Tuesday, June 23, 2015 10:04 AM
To: Justin Mondshine
Subject: Re: (BN) Saudi Oil Minister to Meet Russia Counterpart as Pact Discu

Hi Justin
I didn't meet the Saudi Prince.
My judgment is that this is a signal to the U.S. that SA will run its own policy based on its own interests.
Obama gets closer to Iran so King S comes closer to Russia.
We already know of the six agreements: Nuclear power (for Peace, as usual).
Tanks and Missiles (a signal to LM and other american prime defense contractors as well as the WH).
Construction, Energy, agriculture, investments etc.
Putin has similar interest in signaling to Iran (and U.S.) that he is not helpless vis-a-vis the recent Iran US rapprochement.
Russia abstention re Yemen in UNSCR recently was a signal to the SA to move.
The young prince is the most important player in the kingdom by now.
There are still differences. Re Assad, Yemen and other issues. But it is significant and important development.
Oil was not explicitly there. Surly views and notes were exchanged. And it'll become naturally part of the operational agenda later on.
Both have a lot to get from even latent coordination of production levels and hence prices. And another potential route to harass or even damage the U.S. and its main allies.
Best
EB
Sent from my iPhone

> On Jun 18, 2015, at 16:47, Justin Mondshine wrote:
>
> Got it. Thank you.
>
> -----Original Message-----
> From: Ehud Barak [mailto:ehbarak1@gmail.com]
> Sent: Thursday, June 18, 2015 9:47 AM
> To: Justin Mondshine
> Subject: Re: (BN) Saudi Oil Minister to Meet Russia Counterpart as
> Pact Discu
>
> Hi Justin
> I'm in St. Petersburg right now. Probably I'll bump into them and ask them what's going on.
> I have to appear now in a panel on CyberSec.
> I'll write you later.

> Best
> EB
>
> Sent from my iPhone
>
>> On Jun 18, 2015, at 15:46, Justin Mondshine wrote:
>>
>> Ehud,
>>
>> Any ideas on what a cooperation pact between Saudi and Russia might entail if coordination on production or exports is explicitly excluded?
>>
>> Best,
>>
>> Justin
>>
>> -----Original Message-----
>> From: Justin Mondshine (POINTSTATE CAPITAL L)
>> [mailto:jmond@bloomberg.net]
>> Sent: Thursday, June 18, 2015 8:40 AM
>> Subject: (BN) Saudi Oil Minister to Meet Russia Counterpart as Pact
>> Discu
>>
>> (BN) Saudi Oil Minister to Meet Russia Counterpart as Pact Discu ssed
>>
>> +----------+
>>
>> Saudi Oil Minister to Meet Russia Counterpart as Pact Discussed
>> 2015-06-18 12:26:28.484 GMT
>>
>>
>> By Jake Rudnitsky and Elena Mazneva
>> (Bloomberg) -- Saudi Arabia's oil minister will meet his Russian counterpart in St. Petersburg to discuss energy, after which the world's two biggest crude exporters plan on signing a cooperation pact.
>> The countries will sign an agreement after talks Thursday between Saudi Arabia's Ali Al-Naimi and Alexander Novak, the Russian minister said at the St. Petersburg International Economic Forum. He didn't discuss the meeting's agenda, which he said would focus on increasing energy cooperation. The pact won't involve a joint oil production or export strategy, Reuters reported, citing a person it didn't identify.
>> Saudi Arabia is leading the Organization of Petroleum Exporting Countries in a strategy of maintaining oil production levels at a time when the global crude market is in surplus, insisting suppliers outside the 12-nation group must help tackle the excess. Novak said as recently as June 3 that cutting crude production would hurt the oil market. The two nations pump at least 20 percent of the world's oil between them and rely on crude sales to support their economies.
>> Brent crude oil, a global benchmark, climbed as much as 1.7 percent to $64.96 a barrel, and traded at $64.55 at 1:11 p.m.
>> local time on the ICE Futures Europe exchange in London.
>>
>>
>> For Related News and Information:
>> Top Stories: TOP
>> Top Shipping Stories: SHPT
>> Shipping Analysis: BI SHIP

>> Ship Tracking: BMAP V
>>
>> To contact the reporters on this story:
>> Jake Rudnitsky in Moscow at +7-495-771-7711 or jrudnitsky@bloomberg.net Elena Mazneva in St. Petersburg at +7-495-771-7729 or emazneva@bloomberg.net To contact the editors responsible for this story:
>> Alaric Nightingale at +44-20-3525-3488 or anightingal1@bloomberg.net
>> Rachel Graham _____
>>
>> This e-mail message and any attachments are intended for the named recipients only. The e-mail message and attachments may contain confidential and/or privileged information. If you are not the intended recipient you are hereby notified that any dissemination, distribution or copying of this e-mail and any attachments or the contents thereof is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by replying to this e-mail and delete the message and any attachments or copies thereof from your system. The information contained in this email and any attachments should not be construed in any manner as a solicitation or offer to buy or sell any interest in any fund managed by PointState Capital LP or its affiliates (collectively referred to as “PointState”) or any other security. An offer can be made only through an approved offering memorandum, which contains important information concerning risk factors and other material information that must be read in its entirety. PointState does not provide legal, accounting or tax advice. Any statement regarding legal, accounting or tax matters was not intended or written to be relied upon by any person as advice.
>>
>> If you reply to this email, please note that PointState invests in securities and does not wish to receive any material, non-public information and you are instructed not to communicate any such information to us. PointState does not agree to keep confidential any information you provide nor do we agree to restrict our trading activity based on any such information, except as agreed upon pursuant to a written confidentiality agreement duly executed by PointState.
>>
>> _____
> _____
>
> This e-mail message and any attachments are intended for the named recipients only. The e-mail message and attachments may contain confidential and/or privileged information. If you are not the intended recipient you are hereby notified that any dissemination, distribution or copying of this e-mail and any attachments or the contents thereof is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by replying to this e-mail and delete the message and any attachments or copies thereof from your system. The information contained in this email and any attachments should not be construed in any manner as a solicitation or offer to buy or sell any interest in any fund managed by PointState Capital LP or its affiliates (collectively referred to as “PointState”) or any other security. An offer can be made only through an approved offering memorandum, which contains important information concerning risk factors and other material information that must be read in its entirety. PointState does not provide legal, accounting or tax advice. Any statement regarding legal, accounting or tax matters was not intended or written to be relied upon by any person as advice.
>
> If you reply to this email, please note that PointState invests in securities and does not wish to receive any material, non-public information and you are instructed not to communicate any such information to us. PointState does not agree to keep confidential any information you provide nor do we agree to restrict our trading activity based on any such information, except as agreed upon pursuant to a written confidentiality agreement duly executed by PointState.
>
> _____
_____

This e-mail message and any attachments are intended for the named recipients only. The e-mail message and attachments may contain confidential and/or privileged information. If you are not the intended recipient you are hereby notified that any dissemination, distribution or copying of this e-mail and any attachments or the contents thereof is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by replying to this e-mail and delete the message and any attachments or copies thereof from your system. The information contained in this email and any attachments should not be construed in any manner as a solicitation or offer to buy or sell any interest in any fund managed by PointState Capital LP or its affiliates (collectively referred to as “PointState”) or any other security. An offer can be made only through an approved offering memorandum, which contains important information concerning risk factors and other material information that must be read in its entirety. PointState does not provide legal, accounting or tax advice. Any statement regarding legal, accounting or tax matters was not intended or written to be relied upon by any person as advice.

If you reply to this email, please note that PointState invests in securities and does not wish to receive any material, non-public information and you are instructed not to communicate any such information to us. PointState does not agree to keep confidential any information you provide nor do we agree to restrict our trading activity based on any such information, except as agreed upon pursuant to a written confidentiality agreement duly executed by PointState.

_____